

## STATE OF LOUISIANA

Post Commission  
Serial 5% Gold Bonds

In accordance with authority granted by the Constitution of the State of Louisiana these bonds were issued to finance the building of the Industrial Canal connecting Lake Pontchartrain with the Mississippi River, giving an immense increase in water frontage and docking facilities for the Port of New Orleans. Part of the issue also was for the extension of the wharf system in the New Orleans harbor, and for general improvements of the Port. These bonds are a general obligation of the entire State of Louisiana, of which the Port of New Orleans is an agency.

## Prices to Yield

4.60% to 4.75%

depending upon maturities

Hibernia Bank &amp; Trust Co.



New Orleans-Louisiana

**Hibernia Securities Company, Inc.**  
New York Office - 44 Pine Street  
Telephone - John 2308

\$350,000

## Havana Electric Railway Light & Power Company

5% General Mortgage Gold Bonds

Due September 1, 1934

Principal and Interest Payable in Gold in New York

Property value of \$61,000,000, covered by direct lien of this mortgage, subject to less than \$12,750,000 of prior liens. 400,000 people served with electric light, power, gas and street railway without competition, under franchises that are perpetual except for street railway which expires in 1938. \$5,629,000 in 1921 available for \$1,009,000 fixed charges which have been earned on the average 3 1/4 times since 1913.

Price at the Market to Yield 6%

## MILLER &amp; COMPANY

Members New York Stock Exchange

120 Broadway

New York

Telephone Rector 7500

## COTTON SELLING

WELL ABSORBED

List Closes With 19 Points  
Loss to Gain of a Point—  
Spot Market Easier.

There was not enough new business in yesterday's cotton market to result in any particular sharp price movement, but the usual selling that precedes a Government crop condition report was fairly well absorbed and the list closed with a loss of 19 points to a gain of a point. At one time in the afternoon a decline of 12 to 13 points was recorded, but part of it was cancelled before the final close. But scant attention was paid to weather developments, fluctuations in Liverpool or news from spot centers because of eagerness with which traders interpreted private condition reports that were released. Among the more important of those reports was that of the *Journal of Commerce*, which placed the condition of the crop at the end of May at 73.5 per cent of normal, and the acreage increase at 8.4 per cent. Clement Curtis & Co., New York, New York city, after which the New Orleans Times-Picayune at 68 per cent, the latter report indicating a crop of 10,400,000 bales and an increase in acreage of 8.3 per cent. The Government report is scheduled for Friday today, so that the volume of business until that time will be considerably restricted.

The weather map was regarded as moderately bullish and undoubtedly promoted the feeble attempt that the market made early in its session to reach a higher level. Moderate to heavy rains over eastern belt sections. The local spot market was slightly easier, 20 points lower at 21 cents for middling. Deliveries on local contracts were of 100 bales. The New Orleans spot market was steady, not unchanged at 20.25 cents for middling. Its sales were of 1,568 bales.

Range of prices—

	Open	High	Low	Close	Prev.
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
Mar.	20.25	20.35	20.25	20.25	20.25
Apr.	20.25	20.35	20.25	20.25	20.25
May	20.25	20.35	20.25	20.25	20.25
June	20.25	20.35	20.25	20.25	20.25
July	20.25	20.35	20.25	20.25	20.25
Aug.	20.25	20.35	20.25	20.25	20.25
Sept.	20.25	20.35	20.25	20.25	20.25
Oct.	20.25	20.35	20.25	20.25	20.25
Nov.	20.25	20.35	20.25	20.25	20.25
Dec.	20.25	20.35	20.25	20.25	20.25
Jan.	20.25	20.35	20.25	20.25	20.25
Feb.	20.25	20.35	20.25	20.25	20.25
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